

Economics 102H: Winter 2022
All Sections: L0101, L0201, L0301, L0401, and L5101
Principles of Macroeconomics

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Course Description

This is an introductory course in basic macroeconomic principles. Our focus is on the operation of the economy in the aggregate, and how the actions of individuals and firms interact to determine the economy-wide level of economic performance including the level of output, unemployment and inflation. In this context, we will analyze the important role of government and government policy in the macro economy. We will also cover issues relating to exchange rates and international trade. This course is designed to expose you to the facts, theories and models of the discipline of macroeconomics. It is also designed to develop your analytical skills, to help you to think for yourself, and to learn to apply the principles and techniques of economics to new problems and situations.

For each topic, you are expected to complete the readings, come to lectures and tutorials, participate in topic discussions, and complete homework and assessments by their due dates. You will have an opportunity to ask questions live during Q&A hours with the professors or in tutorials with the TAs.

Time Zones

Where relevant, all times posted in the syllabus and on Quercus will be in Toronto time (ET and EDT after daylight savings time starts on March 13, 2022).

Required Materials

The text for the course is *Macroeconomics*, 4th Canadian Edition, by Paul Krugman, Robin Wells, Iris Au and Jack Parkinson, 2021, 4th Canadian edition, Worth Publishers, Macmillan learning. You are free to use earlier editions, but it is your responsibility to check for any differences with the 4th edition. The textbook, both hardcopies and digital versions, can be obtained from the U of T Bookstore (see here:

https://www.campusbookstore.com/integration/AccessCodes/default.aspx?bookseller_id=96&Course=STG+ECO102+MACROECONOMICS&frame=YES&t=permalink

Handouts, readings and recordings posted on Quercus are part of the required materials for the course and are testable. We will inform you of these additional readings through announcements on Quercus.

For each chapter in Krugman, we will identify problems at the end of the chapter to work through. Additional problems will be assigned that you can access through Quercus. These problems will be taken up in tutorial. There is no substitute for working through these problems for preparation for the tests.

Achieve (formerly *SaplingPlus*) is an online platform that provides supplementary problems and comes at no cost with the (physical) packages sold by the U of T Bookstore. These problems are easier than the ones you can expect on the tests, but you may find them helpful for learning the material. *Achieve* is not required however and is optional.

Lectures, Q&A-Hours, and Tutorials

Lectures

- For the first three weeks of the course, lectures will be delivered by Prof. Brandt “live” using Zoom on Monday and Wednesday from 11am-12pm. They will also be recorded and posted on the course website afterwards.
- Starting on January 31, in-person lectures will be offered:
 - L0101 with Prof. Brandt in BT101, Monday and Wednesday 10-11 AM
 - L0201 with Prof. Brandt in BT101, Monday and Wednesday 11-12 AM
 - L0301 with Prof. Vellekoop in BT101, Monday and Wednesday 12-1 PM
 - L0401 with Prof. Vellekoop in BT101, Monday and Wednesday 1-2 PM
 - L5101 with Prof. Vellekoop in MY150, Monday 6-8 PMOne of these lectures will be recorded and posted at the end of the week.
- If the public health situation requires lectures after January 31 to be online, then both Prof. Brandt and Prof. Vellekoop will teach online and post a mix of recordings and recorded “live” Zoom lectures. Schedule and recordings will be posted online on Quercus.

Q&A Hours

Every week, starting in week 1, Prof. Brandt and Prof. Vellekoop will hold a Q&A hour on Zoom. Here we will discuss materials related to the lecture and take up questions raised on Piazza (or in “chat” during online lectures). The goal is to foster interaction, and therefore these sessions will not be recorded. You can go to any Q&A you like.

Q&A Hour	Time	Who
Monday	4:00-5:00 PM	Prof. Vellekoop
Tuesday	11:00-12:00 AM	Prof. Brandt
Wednesday	8:30-9:30 PM	Prof. Vellekoop
Thursday	11:00-12:00 AM	Prof. Brandt

Tutorials

In addition to the lectures and the Q&A hour, there will also be weekly tutorials that will begin the first week of classes. The first three weeks of tutorials will be held synchronous online over Zoom. Log-in information will be posted on Quercus. The primary purpose of the tutorials will be to review material from the lecture and to work through problem sets that will be provided in advance.

TA Office Hours

Every week TAs will hold online office hours on Zoom. There will be more office hours available the week before a midterm.

The schedule of TA office hours and tutorials will be posted on Quercus.

Grades

Your final grade is based on three tests, six short writing assignments, and eight Quercus quizzes.

The breakdown is as follows:

Assessment	Percentage
2 Midterm Tests	40%
8 Quercus Quizzes	7%
6 Assignments	18%
Final Exam	35%
Total	100%

Quizzes and Assignments

Assignments and quizzes are scheduled throughout the term, with the dates of both provided in the schedule below.

- The Quercus quizzes will be a combination of short multiple choice and numerical problems on Quercus. Each quiz is worth 1%, and we will drop your lowest grade. Exact format and coverage will be announced on Quercus.
- The mandatory assignments, six in total, will be a combination of simple data analysis and short writing assignments. The due dates for these assignments are at the end of the syllabus. Each assignment is worth 3%.

Midterm Tests and Final Exam

There will be two 80-minute midterm tests, each of which is worth 20% of your grade. The final exam, which represents 35% of your grade, will be scheduled by A&S and is two hours in length. Term tests are scheduled to be in person, but public health requirements may require a change to online testing. Exact time and format will be announced on Quercus well before the test.

- Term Test 1 on Thursday, February 17, 2022
- Term Test 2 on Wednesday, March 16, 2022

Prof. Vellekoop will organize an online review session before each midterm, on Friday February 11, 12-1pm for midterm 1 and Friday March 11, 12-1pm for midterm 2. Login details will be posted on Quercus before, and recordings will be posted after.

Remark 1: if you write tests with ATS, register with ATS as soon as possible for tests and/or Quercus quizzes. Prof. Vellekoop is the contact person for ATS for all sections of ECO102.

Remark 2: Two weeks before the test we will open a Forms document for you to notify us of possible conflicts with the upcoming midterm. You need to provide documentation of the conflict. A conflict is another midterm test at the same time. A lecture at the same time is not a conflict.

Missed Assessments

You can miss one Quercus Quiz without penalty but must hand in all Assignments. If you miss a midterm, there will be a “comprehensive” makeup test scheduled on Thursday March 24. For midterm tests you are required to email the class email **before** the test starts, in addition to self-declaring absence on Acorn. The makeup test can replace at most one midterm. There is no makeup test for missing the makeup test. If you miss two midterm tests, you need to contact your college registrar first. If you miss the final exam, you need to petition A&S.

Remarking Policy

Remarking requests must be submitted using the Regrade Request Form available on Quercus. The form will be available for one week, starting the day after the assessment has been returned to students. Requests will not be accepted before or after this window. It is important that you explain clearly why your answer merits additional marks. Pointing to specific passages in either the textbook, lecture videos, or notes is highly recommended.

Email Protocol

Economics 102 is very large class, which unfortunately makes it difficult for us to reply to class emails. Please do not email the instructors directly but use eco102@utoronto.ca, which is managed by our Head TA. This email address will be checked regularly during weekdays with emails forwarded to instructors as necessary. We will do our best to reply to our emails promptly. In general, please reserve emails for emergencies.

In addition, we will use *Piazza* as a discussion board, where students can post questions and TAs and fellow students can answer them.

Class Schedule

Lecture	Week of	Topic	Chapters	Deadline
1*	Jan 10	GDP and Unemployment	6, 7 and 8	
2*	Jan 17	CPI and Inflation	7 and 8	Assignment 1 Quiz 1
3*	Jan 24	Long-run Growth	9	Assignment 2
4	Jan 31	Savings and Investment	10	Quiz 2
5	Feb 7	Income and Expenditure	11, 11a and 13a	Quiz 3 Assignment 3
6	Feb 14	Aggregate Demand and Supply	12	
	Thu Feb 17	Midterm 1		
		Reading week		
7	Feb 28	Fiscal Policy	13	Quiz 4 Assignment 4
8	Mar 7	Money and Banking	14	Quiz 5
9	Mar 14	Monetary Policy	15	
	Wed Mar 16	Midterm 2		
10	Mar 21	Inflation, Disinflation, Deflation	16	Quiz 6 Assignment 5
	Thu Mar 24	Makeup Midterm		
11	Mar 28	International Trade and Exchange Rates	5 and 18	Quiz 7 Assignment 6
12	Apr 4	Crisis Economics: Covid	handout	Quiz 8
	TBA	Final Exam		

* The first three weeks are entirely online

Assignments

Quercus quizzes are released on a Friday in the week mentioned, see Quercus for details and coverage. The release and due date schedule for assignments is here:

	Assigned	Due Date	Topic
1	January 17	January 23	FRED: macroeconomic data
2	January 24	January 30	TBA
3	February 7	February 13	TBA
4	February 28	March 6	TBA
5	March 21	March 27	TBA
6	March 28	April 3	TBA

The **due date** is 11:59pm Toronto time. Submissions after the deadline will not be accepted and graded. The writing assignments will be based on readings, podcasts, blogs and other current sources connected to materials in the class. These additional readings will be an integral part of testable material.

Plagiarism Detection Tool

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the Centre for Teaching Support & Innovation web site (<https://uoft.me/pdt-faq>).

Final Grades

You must obtain a grade of 63% in ECO 102 to be eligible to take higher-level courses required for an Economics Major degree. Unfortunately, not every student achieves this mark. Awarding of final grades is coordinated across all online sections of ECO102 in order to assure fair and consistent treatment of all students.

Tech Requirements

You must have access to a laptop or desktop computer with a strong, stable internet connection. A phone is not an acceptable substitute as some required components may not be accessible on smartphones. A camera and microphone are required for online contact activities such as office hours. High speed broadband access (LAN, Cable or DSL) is highly recommended. This course requires the use of computers, and of course, sometimes things can go wrong when using them. You are responsible for ensuring that you maintain regular backup copies of your files, use antivirus software (if using your own computer), and schedule enough time when completing an

assignment to allow for delays due to technical difficulties. Computer viruses, crashed hard drives, broken printers, lost or corrupted files, incompatible file formats, faulty internet, and similar mishaps are common issues when using technology, and are not acceptable grounds for a deadline extension.

See for Tech support (Quercus): <https://onesearch.library.utoronto.ca/ic-help-desk-knowledge-base>

Technical Difficulties

No accommodations will be made for late or missed work. This includes reasons for technical difficulty (hardware, software, or internet) or deadline confusion. We acknowledge that this policy is severe, but with over 2,000 students, we have no choice. While severe, we do point out:

- Your lowest Quercus quiz mark is dropped in calculating your final grade.
- For Quercus quizzes your answers are automatically saved as you take the quiz and you have the ability to return to previously submitted answers.

Ongoing Learning Disability or Accommodation Requirement

Students with diverse learning styles and needs are welcome in this course. If you have an ongoing disability issue or accommodation need, you should register with Accessibility Services (ATS) (accessibility.utoronto.ca) at the beginning of the academic year. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs. ATS will then assess your medical situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the process of accommodation is private: ATS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with ATS. Please contact uoft.eco102@gmail.com if you are registered or as soon as you register with ATS.

Copyright Policy

This course will be recorded on video and will be available to students in the course for viewing remotely and after each session. Course videos and materials belong to your instructors, the University, and/or other sources depending on the specific facts of each situation and are protected by copyright. In this course, you are permitted to download session videos and materials for your own academic use, but you should not copy, share, or use them for any other purpose without the explicit permission of the instructor. For questions about the recording and use of videos in which you appear, please contact your instructor

Academic integrity

Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community which honors the values of honesty, trust, respect, fairness and responsibility, and to protect you, the students within this community, and the value of the degree towards which you are all working so diligently. According to Section B of the University of Toronto's Code of Behavior on Academic Matters, which all students are expected to know and respect, it is an offence for students:

- To obtain unauthorized assistance on any assignment.
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer on a test).
- To falsify or alter any documentation required by the University. This, includes, but is not limited to doctor's notes.
- To use or possess an unauthorized aid in any test or exam (e.g., a cell phone).
- To continue writing when the time is up in any test or exam.
- To submit a medical note to get out of a test when the student is not actually sick.

More details are provided in the link below:

<https://governingcouncil.utoronto.ca/secretariat/policies/code-behaviour-academic-matters-july-1-2019>

There are other offenses covered under the Code, but these are by far the most common. Please respect these rules and the values that they protect. For useful tips for avoiding academic misconduct, please visit the website of the Office of Student Academic Integrity at: <https://www.artsci.utoronto.ca/current/academic-advising-and-support/student-academic-integrity>.